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**The Associated Students of the University of Montana
Resolution Creating Fiscal Policy 10.8.1 and 10.8.2
2014**

SB038-14

Authored by: Ryan Hazen, ASUM Business Manager

Sponsored by:

Whereas, The Associated Students of the University of Montana (ASUM) is bound by its Fiscal Policy;

Whereas, ASUM student groups and agencies have in the past run deficits;

Whereas, ASUM Fiscal Policy Section 10, Subsection 8 reads:

“10.8 In the event that a student group or agency runs a negative balance, said entity must pay off their balance by the end of the next fiscal year or appeal to the Board. The Board, by simple majority, has the option to recommend a payment plan to the Senate. Said payment plan must be approved by a 2/3 vote of the Senate.”

Whereas, it is vague as to what a “payment plan” can entail;

Whereas, it does not explicitly grant ASUM to charge an interest rate;

Therefore, Let It Be Resolved, that ASUM Fiscal Policy Section 10, Subsection 8, Clause 1 be added to read:

“ASUM may charge a yearly interest rate that shall not exceed the Wall Street Journal Index + 3%.”

Therefore, Let It Be Resolved, that ASUM Fiscal Policy Section 10, Subsection 8, Clause 2 be added to read:

“If agreed to by both parties, said payment may be reduced with services that have a monetary value.”

Passed by Committee:

Passed by ASUM Senate: _____, 2014

Ryan Hazen,
Business Manager

Sean McQuillan,
Chair of the Senate